

This Company's system of submarine telegraph cables is the most direct and quickest means of communication from Egypt to Europe, North and South America, East, South and West Africa, India, Australia, New Zealand, China and Japan.

To secure quick transmission, telegrams should be marked **Via Eastern**.

For latest average time to London, see daily bulletin in this paper.

STATIONS IN EGYPT: Alexandria, Cairo, Suez, Port-Tewfik, Port-Said, Suakin. Head Office, Port-Tewfik.

Peninsular and Oriental S. N. Company.

Berths can be definitely engaged as if the voyage were commencing at Port Said. Plans can be seen at the Office of the Company's Agents.

The through steamer usually reaches Brindisi on Wednesday afternoon, the special train starting at 8 p.m. and arriving in London at the very convenient hour of 4.56 p.m. on Friday.

The combined Sea and special train from Port Said to London via Brindisi, or via Marseilles.

The Sea fares are: — Brindisi £9 First only.
Marseilles £13 " £9 Second.
London £19 " £19 ".

In addition to the above regular weekly service there are sailings about twice a fortnight of 5,000 to 7,000 tons steamers to London, calling at Malta or Marseilles.

The Mail Steamers leave Suez for Aden and Bombay every Wednesday, and for Australia and China every alternate Wednesday.

For further information apply to the Company's Agents, Messrs. THOS. COOK & SON (Egypt) Ltd., CAIRO, PORT SAID, SUAKIN, ALEXANDRIA.

P. O. DAVIDSON, Superintendent, P. O. S. N. Company in Egypt, SUZUKI, 31-1905.

ORIENT-PAIFIC LINE OF ROYAL MAIL STEAMERS.

OUTWARD TO AUSTRALIA.
R.M.S. *Orizaba* will leave Port Said on November 11. R.M.S. *Orizaba* will leave Suez about December 1.

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ALEXANDRIA, MONDAY, NOVEMBER 13, 1905.

No. 7,344

British India S. N. Company, Limited.

MAIL AND PASSENGER STEAMERS.

Callings at Aden, Suez, and Port Said, and thence to India, Europe, and Australia.

OUTWARD.—S.S. *Uganda* November 11. H.M. *Satara* November 17.

Queensland Line of Steamers between London and Brisbane.

Callings at Colombo, Batavia, Genoa, and Southampton.

First-class fares from London to (a) Suez, (b) Suez and Port Said, (c) Suez, Port Said, and London.

From Port Said to London, and from London to Port Said, 2nd class, 10/6; 3rd class, 6/6.

Agents at PORT SAID: Messrs. THOS. COOK & SON, 21, Victoria Street, CAIRO.

For further particulars, apply to Messrs. THOS. COOK & SON, 21, Victoria Street, CAIRO.

ANCHOR LINE, LIMITED.

(HENDERSON BROTHERS) LONDON, LIVERPOOL AND GLASGOW.

Booking Passengers and Cargo through to India, Europe & America.

First-class passengers' steamers. Callings fortnightly from Suez.

For LONDON: S.S. *Circassia* Nov. 11. For MOSCOW: S.S. *Dalmatia* November 20.

For LONDON: S.S. *Bohemia* Dec. 2. For MOSCOW: S.S. *Massilia* December 6.

Saloon Passes from Port-Said, to Suez, to London, 2nd class, 10/6; 3rd class, 6/6.

London to Port-Said, 2nd class, 10/6; 3rd class, 6/6. 10/6 reduction for return.

Competition and Government Agency. Through tickets issued to Port-Said via Suez. Passes on application.

Agents in Cairo, Messrs. THOS. COOK & SON, 21, Victoria Street, CAIRO.

For further particulars of Freight or Passage apply to Messrs. THOS. COOK & SON, 21, Victoria Street, CAIRO.

Deutsche Levante-Linie.

Mail and Passenger Steamships. Regular twice-weekly service from Hamburg, via Antwerp & Malta, to Alexandria and Suez, thence to India, Europe & America.

Good food and chief officers of Egypt, Syria, etc., at favourable through rates of Deutsche Vapors (Indie).

EXPLOITED AT ALEXANDRIA.

Nov. 4 S.S. *Atos* from Hamburg bound for Rotterdam & Hamburg.

S.S. *Leopold* from Antwerp bound for Beyrouth.

S.S. *Rhodes* from Hamburg bound for Beyrouth.

For tariff and particulars apply to ADOLPH STROHS, Alexandria. Agent.—15-9-05

Deutsche Ost-Afrika Linie.

GERMAN EAST-AFRICAN LINE.—REGULAR MAIL-SERVICE FROM PORT SAID.

OUTWARD: To Aden, Kismayu, Dares, Kismayu, and Intermittent Port.

HOMEWARD: To Aden, Kismayu, Dares, Kismayu, and Intermittent Port.

Good food and chief officers of Egypt, Syria, etc., at favourable through rates of Deutsche Vapors (Indie).

For all particulars, apply to F. K. DAVID, CAIRO, Shari Maasr Pasha.

NEW KHEDIVIAL HOTEL, ALEXANDRIA.

First-class Hotel, Situated in Heliopolis, the most charming of the Town. Two minutes from Railway Station, (the only Continental and the only Hotel, with Electric Light throughout). Perfectly equipped, with all modern conveniences, and with the most comfortable and well-furnished rooms.

For all particulars of the Hotel, apply to F. K. DAVID, CAIRO, Shari Maasr Pasha.

PORT SAID.—SAVOY HOTEL.

NEW FIRST-CLASS HOTEL, OVERLOOKING THE HARBOUR, OPPOSITE CUSTOM HOUSE.

Open all the year round.—Well-appointed Bar.

MODERATE CHARGES. SPECIAL TERMS FOR RESIDENTS 1100-4.

HOTEL BRISTOL, CAIRO.

Full South, Electric Light, opposite English Garden, Large Verandah, Moderate Charges.

This Hotel is beautifully fitted up and is in the most central part of Cairo. Terms for guests here at the rate of 5 shillings a day. Special terms for officers of Army of Occupation.

GUARDIAN ASSURANCE COMPANY, LIMITED.

OF LONDON.

Established 1821.

CAPITAL PAID UP AND INVESTED ONE MILLION STERLING.

Annual Income £895,000.

Total Funds £5,300,000.

Agents for Egypt and the Sudan.—HEWAT & Co., Alexandria.

LONDON ASSURANCE CORPORATION.

Established 1720.—Agents: BANK OF EGYPT, Limited.

NORTHERN FIRE AND LIFE ASSURANCE Coy.

The undersigned agents are authorized to issue policies on behalf of the above Company at moderate rates.

ROYAL EXCHANGE ASSURANCE.

Incorporated in A.D. 1793.

Chief Office: ROYAL EXCHANGE, LONDON, E.C.

FUNDS IN HAND £400,000. CLAIMS . . . £400,000.

Agents: MESSRS. J. B. CAPPA.

Sun Insurance Office.

LONDON.—Founded 1710.—Total sum insured in 1902 £487,600,000.

Agents: LION HELLER, Cairo, and BEHREND & Co., Alexandria.

NILE GOLD STORAGE COMPANY, LIMITED.

PURVEYORS OF THE FINEST COLONIAL MEAT, GAME, POULTRY, BUTTER, FISH, etc., etc.

The Company have opened a shop in the NEW MARKET, CAIRO, Nos. 148, 149 & 250 where the goods imported by them can be inspected and purchased.

Telephone No. 1,368.

ALEXANDRIA BONDED WAREHOUSE COMPANY, LTD.

(SOCIÉTÉ DES ENTREPOS D'ALEXANDRIE)

Bonded Warehouses in ALEXANDRIA, CAIRO, PORT SAID, and SUZUKI.

Special Departments for storing and forwarding for a long and varied export service.

Goods delivered under bond for export of 100 tons.

SUDAN GOVERNMENT RAILWAYS.

CAIRO-KHARTOUM SUMMER MAIL SERVICE.

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| eat your cake and have it too |

WALKER & MEIMARACHI.

AN INCREASE OF CAPITAL.

The eighth annual general meeting of Walker & Meimarachi, Limited, was held on the 20th ult. at the offices, 65, London-wall, London, E.C. Mr. James Greenlees (the chairman) presiding.

The notice calling the meeting having been read,

The Chairman said: It is with pleasure that I rise to address you. All those present have doubtless perused the directors' report to the shareholders, and we will therefore take it as read. Those shareholders who have attended our annual meetings have heard from my lips more about the progress of the company since its inception, some years ago, than has appeared in the formal reports, and they will therefore be able to judge for themselves that the directors have not been surprised by their consistent policy of building up our cash resources, had decided to advise the shareholders to declare this year an ordinary dividend of 1 per cent. increase upon that of last year; it is therefore proposed that a five per cent. dividend be declared, payable on January 15 next. Reference to the balance sheet shows that the company has not only paid more than this amount; but it has been considered wise to proceed with caution. As time goes on and the prosperity of Egypt advances—and, let us hope, that of the company likewise—increased dividends will doubtless be paid to the ordinary shareholders. And this leads me to a few remarks upon the general condition of the company's financial aspect. The accounts show that, in addition to paying the usual 64 per cent. preference share dividend amounting to £28,725, the board have written off the balance of £3,677 5s. 8d. standing to the credit of fixtures and fittings and £787 18s. 5d. has been carried to reserve. We are advised by the managing director that the value of the stock is not greater than the amount of it stands in our books. The amount of sundry debtors represents a slight increase upon last year, which is to be expected, considering the increased volume of trade. With no undue self-congratulation, we venture to believe that there are few trading companies outside the United Kingdom which can boast of so satisfactory a financial position as Walker & Meimarachi, taking into consideration the fiscal condition of the country in which the company carries on its trade. The directors do not take the credit of this satisfactory state of affairs entirely to themselves. Had they not had the active co-operation of both the preference and ordinary shareholders in the past—and, particularly of the ordinary shareholders—this position could not have been reached at this stage of development. We recently had occasion to prepare an account showing certain aggregate returns of the amounts which the company has dealt with since the shareholders first met together to pass the accounts.

It will probably surprise you, as it has surprised us, when we tell you that the total amount of net profits of trading in Egypt since our incorporation has reached the sum of £1,235,941 8s. 6d., and we paid in preference dividends £28,570 5s. 8d. We have written off goodwill, fixtures, and fittings and preliminary expenses £28,405. Our reserve fund stands at £2,451 8s. 10d., and we have paid away some £16,062 in ordinary dividends. It is true that in the years of depression following the Sudan War the shareholders confirmed the policy of conserving the company's assets and passed the ordinary dividend, and the company is now reaping the benefit of your prudent policy. These figures speak more eloquently than any words of mine as to the soundness of the business which has been built up. It may be said that I know some of the most satisfactory, and at the same time the personal, side of the affairs of the company, so far as the members of your board are concerned. For years past your directors have been painfully aware, as you all know only too well, that the company's operations and extensions have been greatly hampered by want of adequate working capital. Notwithstanding the most urgent intimation to the directors in Egypt to curtail the stock and to reduce the amount of customers' outstanding accounts, it has not been found possible to do so without great detriment to the company's trade. Month after month the strongest representations have been made to this effect to the managing director, who has at all times shown the shareholders' representations the utmost courtesy and a desire to conform to such a policy, but the best result that, so far as our customers are concerned, credit, and very long credit, must be given, and we are advised that without such credit Walker & Meimarachi might as well close its stores and liquidate. It redounds greatly to the ability of the managing director, the general manager, and other members of the staff that up to the present the annual amount of debt has been surprisingly small. It may be said that in Mr. Meimarachi we have a man possessed of a quite unique knowledge of the financial standing of every individual customer, or it may be said to some other cause known to us; but we prefer to believe that it is due to the able business ability and ever-constant supervision of our managing director.

The large amount of stock carried has also had our consideration; but here again our representatives definitely advise us that it can only be reduced with the prospect of the greatest danger to the company's trade; indeed, increased stock has always shown increased profits. These are indeed weighty matters, and as such have had more than usual serious attention of the board. Reports have from time to time reached the board from shareholders and customers that the company's prices were inconvincible and the stock inadequate, and so strong became the representations that it was decided to ask Mr. Drower to visit Cairo, and report specially upon these and other matters. Mr. Drower's report proved, beyond a question of doubt, that more commodious premises must be forthwith acquired. The difficulty, however, was how this was to be accomplished. As, no doubt, most of you are aware, the value of land in and around Cairo has risen to almost a phenomenal extent, and during the last few years has doubled, and in some cases even tripled, its value. Having regard to these facts, it was felt that additional working capital was to be forthcoming, it must be from contributions in Egypt who had participated in the extraordinary prosperity of the country, rather than from our English shareholders. Our Cairo lawyer and one of our largest shareholders (Mr. Oulton de Wiest) attended the board, and fully confirmed Mr. Drower's representations. The directors therefore determined that Mr. Luning should proceed to Egypt for the purpose of ascertaining the pulse of the capitalists on the spot. While in no way wishing to minimise the efforts of Mr. Luning and his subsequent success, still, as a fact remains that not the shareholders locally seconded the policy of your board in past years, in strengthening our financial position, we believe that it would not have been possible to raise £100,000 additional working capital, except at very onerous rates. Still, it has been done, and we congratulate the shareholders accordingly, as we are certain, in our own minds, that without this capital the continuation of past success could not have been accomplished. We shall, therefore, be asking you, at the extraordinary general meeting to be held at the conclusion of the present, to vote unhesitatingly for the proposed increase of capital. Mr. Nungovich, the gentleman who has undertaken the responsibility of guaranteeing the £100,000, stipulates that he shall have the option of subscribing yet another £100,000 working capital at the same time, together with the claim £100,000 debentures carrying 5 per cent. interest, the latter to be secured upon the land and building which it is proposed to erect upon some central and convenient site in the very centre of business Cairo.

We have been given to understand that Mr. Nungovich has associated with him in the development of the present scheme one of the most able financiers in Egypt, and for certain we know that he has with him heart and soul his old friend and compatriot, your managing director (Mr. Meimarachi). The success of the scheme, therefore, appears to be assured. But there is, as I have already forewarned, another side of this matter, and that is eminently a personal one. The introduction of so large an amount of working capital, the value of which is to the company at its present juncture we cannot overestimate, has necessarily led to a demand on the part of those finding such capital to acquire the control of the company's directorate. After we had carefully examined our list of shareholders, we came to the conclusion that the shareholders, but a very few of whom were resident in Egypt, and directly or indirectly connected with our friend Mr. Nungovich and his group—it would be quite out of the question to ask the shareholders in England to provide the large amount of capital now necessary. We therefore decided to face the music and agree to the demand of the financiers, that upon the first application for the £100,000 shares here referred to, we, as a company, were prepared to tender our resignations, having previously made such arrangements as would enable the nominees of Mr. Nungovich to join the board. It goes without saying that we dislike vacating the position of trust that you have so long entrusted to us; but we feel that in your own interests there is no other course open to us, more particularly as Mr. Nungovich desires to be in the position, if necessary, to hold the meetings of the directors in Cairo, which would be quite impracticable for the present directors. It has not been officially communicated to us that Mr. Nungovich desires our resignations; but, in view of the recent trend of Egyptian thought, we are inclined to believe that not it the whole board will be asked to resign. If we cannot for a moment blame Mr. Nungovich for making his own terms, but we do feel a certain regret at the prospect of retiring from the board of a company with whose shareholders in England we have always worked in complete harmony. We are given to understand that the prospectus of the new issue is in a forward state, and we are no business men in recommending your active support to the scheme. The Chairman then moved the adoption of the report.

Mr. J. Bristow recorded the resolution, which was unanimously agreed to, and the dividends as recommended.

Mr. J. Drower was re-elected a director, and the auditors (Messrs. W. B. Post and Co.) were reappointed.

The following extraordinary general meeting was then held, when the resolutions authorising the increase of capital were duly passed.

and the attacks of other insects can be easily prevented by the use of

CALVERT'S CARBOLIC SOAP.

20 per cent.

Calvert's Disinfecting Powder (54 Carbolic)

It contains 20% Crystal Carbolic, and so is especially adapted for disinfecting and for use in the home, and for all other purposes where a pleasant freshness to the skin, so much appreciated in hot climates.

Calvert's Disinfecting Powder (54 Carbolic)

offers a safe and simple method of disinfecting and for use in the home, and for all other purposes where a pleasant freshness to the skin, so much appreciated in hot climates.

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